

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY TEHRAN PRIORITY

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FOLLOWING SENT ACTION SECSTATE INFO ABIDJAN COTONOU LOME
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QUOTE CONFIDENTIAL DAKAR 7588

EO 11652: GDS

TAGS: OVIP EFIN EIND PFOR SG

SUBJECT: SENEGALESE MINISTER OF FINANCE BA VISITING US

REF: A DAKAR 7637, B STATE 280634

1. IN ADDITION TO MAKING CONTACTS WITH AMERICAN BUSINESS
COMMUNITY, US VISIT BY MINISTER BA AND ACCOMPANYING DELE-
GATION PROVIDES IMPORTANT OPPORTUNITY TO REVIEW SENEGALESE
FINANCIAL SITUATION WITH IBRD, DAVID MORSE (GOS FINANCIAL
COUNSELOR IN US) AND CITIBANK. TRAVELLING WITH BA ARE AMADOU
BATOR SAMB, CABINET CHEIF AT FINANCE MINISTRY, MAMADOU
MBACKKE, DIRGEN OF TREASURY, AND FAMARA IBRAHIMA SAGNA,
DIRGEN OF NATIONAL DEVELOPMENT BANK. PART, IF NOT ALL,
OF DEL PLANS MEETINGS WITH IBRD IN WASHINGTON. BA AND
SAGNA ARE IN POSITION TO DISCUSS PORT SEDAR CAYAR AND
OTHER DEVELOPMENT PROJECTS IN DETAIL; PORT SEDAR WILL
CERTAINLY COME UP DURING TALKS IN US AS IT CONSTITUTES
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ONE OF SENEGAL'S MOST DESIRED PROJECTS.

2. TRIP TAKES PLACE AMID SIGNS THAT SENEGALESE FINANCIAL SITUATION IS DETERIORATING. TWO IBRD TEAMS HAVE VISITED SENEGAL WITH LAST TWO MONTHS, ONE TO REVIEW PORT SEDAR PROPOSALS AND OTHER LARGE PROJECTS ON WHICH GOS IS SEEKING IBRD ASSISTANCE. SECOND TO ASSESS OVERALL FINANCIAL SITUATION OF GOVT. EMBASSY HAS NOT SEEN IBRD REPORTS BUT TEAM MEMBERS AND PRIVATE BANKERS HAVE SUGGESTED TO EMBASSY THAT IBRD FINDINGS WERE THAT GOS FACES SERIOUS FINANCIAL DIFFICULTIES. LOCAL CITIBANK MANAGER (PORTECT) INFORMED EMBASSY THAT FRENCH FINANCIAL ADVISOR OF GOS HAD TOLD HIM SENEGAL WOULD BE UNABLE TO MEET ITS FOREIGN COMMITMENTS IN 1977 WITHOUT INFUSION OF AT LEAST CFA FOUR BILLION BEYOND BCEAO AND IMF ULTIMATE CREDIT LIMITS. ALTHOUGH GOVT HAS NOT BORROWED DIRECTLY FROM LOCAL BANKS, IT HAS BORROWED HEAVILY FROM GOVT CORPORATIONS AND PUBLIC AGENCIES, ALLEGEDLY WITHOUT FULLY REALIZING EXTENT OF GROWING TOTAL INDEBTEDNESS.

3. AS INFO NOW AVAILABLE TO EMBASSY IS FRAGMENTARY AND NO DEFINITE FIGURES OR OFFICIAL SUBSTANTIATION IS YET AVAILABLE, THIS REPORT SHOULD BE EVALUATED CAUTIOUSLY AND WE RECOMMEND THAT MATTER NOT BE RAISED DIRECTLY IN CONVERSATION WITH GOS OFFICIALS VISITING US. EMBASSY WILL PURSUE ADDITIONAL INFO AND REPORT FURTHER AS IT BECOMES AVAILABLE. AGGREY UNQUOTE KISSINGER

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